

QUARTERLY REPORT
FOR THE FIRST THREE QUARTERS
OF 2023



Ringkjøbing
Landbobank

Ringkjøbing Landbobank's quarterly report for the first three quarters of 2023

The bank delivers core earnings of DKK 2,078 million and net profit of DKK 1,541 million for the first three quarters of the year. The net profit is equivalent to a 21% p.a. return on equity.

Core earnings

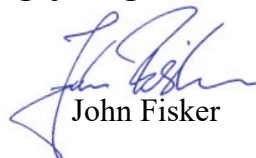
| (DKK million) | Q1-Q3 2023 | Q1-Q3 2022 | 2022 | 2021 | 2020 | 2019 |
|--|---------------|---------------|--------------|--------------|--------------|--------------|
| Total core income | 2,785 | 2,062 | 2,862 | 2,433 | 2,179 | 2,116 |
| Total expenses and depreciation | 708 | 654 | 891 | 817 | 788 | 805 |
| Core earnings before impairment charges for loans | 2,077 | 1,408 | 1,971 | 1,616 | 1,391 | 1,311 |
| Impairment charges for loans etc. | -1 | -2 | -2 | -68 | -223 | -100 |
| Core earnings | 2,076 | 1,406 | 1,969 | 1,548 | 1,168 | 1,211 |
| Result for the portfolio etc. | -36 | -80 | -69 | +7 | -9 | +49 |
| Amortisation and write-downs on intangible assets | 15 | 15 | 20 | 17 | 15 | 15 |
| Tax | 484 | 275 | 385 | 309 | 224 | 267 |
| Net profit | 1,541 | 1,036 | 1,495 | 1,229 | 920 | 978 |

Highlights of the first three quarters of 2023

- The net profit is DKK 1,541 million, equivalent to a 21% p.a. return on equity
- Core income increases by 35% to DKK 2,785 million
- Costs increase by 8%, and the cost/income ratio decreases to 25.4%
- Credit quality remains high, resulting in impairment charges of only DKK 1 million
- Continued highly satisfactory increase in customer numbers despite a marginal decrease in loans in the third quarter of 2023
- 10% increase in deposits and 3% increase in loans compared to the end of September 2022
- The bank's brands remain highly ranked in the annual Voxmeter Image survey where the Ringkjøbing Landbobank brand takes first place.
- The upwardly adjusted expectations of results for 2023 are maintained

Yours sincerely

Ringkjøbing Landbobank



John Fisker

Management's review

Core income

Interest

Net interest income was DKK 1,899 million in the first three quarters of 2023 compared to DKK 1,166 million in 2022, an increase of 63%.

This development is partly attributable to rising interest rates as Danmarks Nationalbank, the central bank of Denmark, has increased interest rates 10 times by a total of 4.20 percentage points since July 2022. This means higher income for Ringkjøbing Landbobank because an amount equivalent to its equity is placed in Danmarks Nationalbank and short-term securities. In addition, compared to 2022 there is no longer an exemption limit of DKK 100,000 regarding negative interest for personal customers' deposits, and the rising interest rate level has also normalised the bank's earnings from deposits.

Furthermore, deposits increased by 10% and lending by 3% compared to the end of September 2022. The increase in lending was broadly based and relates both to niches and to retail.

The bank's lending decreased marginally by DKK 406 million in the third quarter of 2023 compared to the end of June 2023. The decrease is partly attributable to the implementation of the agreed inflation relief package under which businesses can postpone their payments of A-tax and labour market contributions in July and August 2023 by either 3.5 or 6 months. In addition, certain industries are cautious and reduce their stocks.

Fee, commission, and foreign exchange income

Income from "Securities trading", "Asset management and custody accounts" and "Foreign exchange income" is assessed as one item as it relates primarily to the bank's focus on private banking and other asset management.

Total income from these three items amounted to DKK 336 million in the first nine months of the year, compared to DKK 335 million in 2022. The unchanged income level reflects lower income from securities trading, but an increase in income from both asset management and foreign exchange has compensated for this.

Earnings from "Guarantee and mortgage credit commission etc." amounted to DKK 185 million in the first three quarters of the year compared to DKK 196 million in 2022. The bank sold off home loans for a total of approximately DKK 2.8 billion during 2022 and the first three quarters of 2023. The interest on sold-off home loans is posted under the item "Guarantee and mortgage credit commission etc." The explanation of the development in income level referred to above is therefore that the notice period for interest rate changes for home loans is six months, while the funding rates are adjusted on an ongoing basis. There has already been a marginal increase in income from the first to the third quarter of 2023. This increase is expected to continue into the coming quarters as the announced interest rate increases enter into force.

As was expected, the level of refinancing and trading activities for real property was lower in 2023 than in 2022, which resulted in a DKK 30 million decrease in income in the first nine months of the year.

Income from payment handling increased from DKK 80 million in the first three quarters of 2022 to DKK 92 million in 2023.

Overall, fee, commission and foreign exchange income amounted to DKK 748 million in the first three quarters of 2023, compared to DKK 772 million in 2022, a decrease of 3%.

Sector shares and other operating income

Total earnings from banking sector shares amounted to DKK 133 million in the first three quarters of the year compared to DKK 123 million in 2022. The earnings derive primarily from returns on the bank's ownership interests in DLR Kredit, BankInvest (BI Holding) and PRAS.

Other operating income in the first three quarters of 2023 amounted to DKK 5 million, compared to DKK 1 million in 2022. The income in 2023 relates primarily to the sale of a property.

Core income

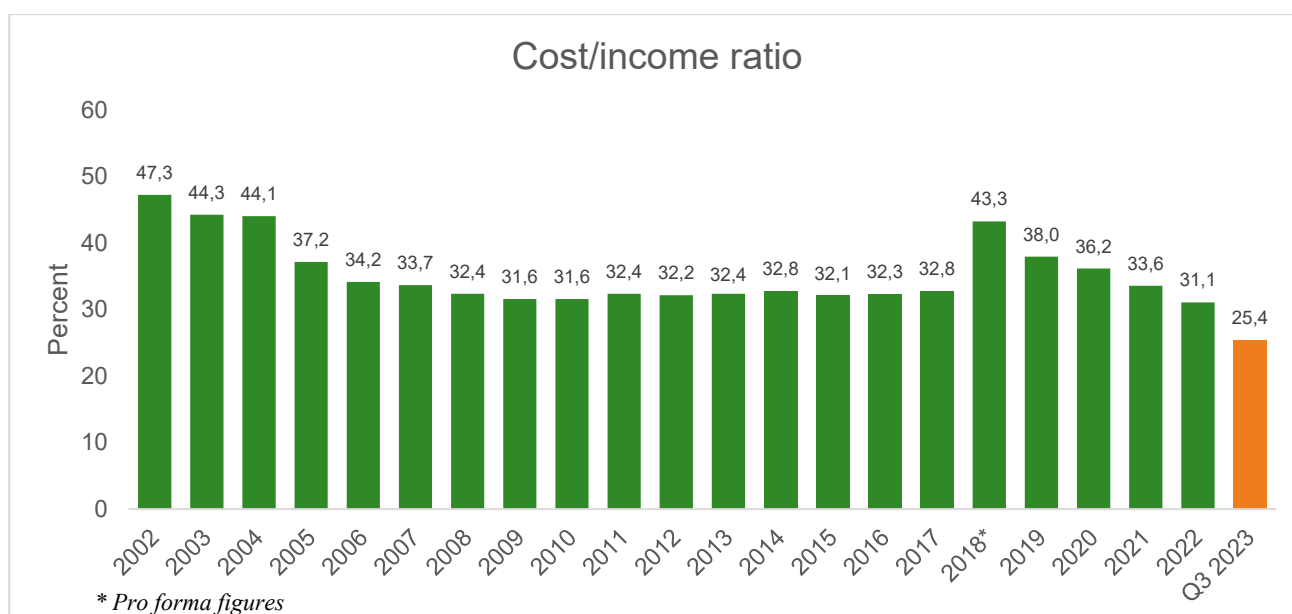
Total core income in the first three quarters increased by 35% from DKK 2,062 million in 2022 to DKK 2,785 million in 2023.

Expenses, depreciation, and write-downs

Total expenses including depreciation and write-downs on tangible assets amounted to DKK 708 million in the first three quarters of 2023, compared to DKK 654 million in 2022, an increase of 8%. The rate of increase for the full year 2023 is expected to be at the same level.

The cost increase primarily reflects higher staff costs and higher IT expenses resulting from the bank's growth.

The cost/income ratio was 25.4% in the first three quarters of the year, compared to 31.1% in the full year 2022. The marked improvement in the cost/income ratio is attributable to an increase in the bank's business volume and the fact that the bank again generates earnings from deposits.



Impairment charges for loans etc.

The bank's expenditure for losses and impairment charges was DKK 0 million in the third quarter of 2023. The bank's net losses and impairment charges have thus been around zero in the last seven quarters in a row.

The bank's overall assessment of the credit quality is unchanged compared to the published interim report. The continuing low level of expenditure for losses and impairment charges is supported by the generally good credit quality of the bank's loans portfolio.

We do see a few businesses for which the increasing interest rate level and a decreasing level of activity result in a moderately higher level of new impairment charges. At the same time, individual impairment charges previously levied continue to be reversed. The total individual impairment charges for business customers thus did not increase during the quarter.

The vast majority of the bank's financing of investment properties is provided without prior mortgages and with an initial loan-to-value (LTV) that still protects against value adjustments resulting from interest rate increases. The bank always focuses closely on the ongoing cash flow when financing investment properties.

At a time when inflation and interest rates have been rising, the bank's portfolio of loans to personal customers has coped well so far. We have still not observed any significant increase in the number of customers with financial challenges. A continued very strong labour market in Denmark largely supports this development. However, we are aware of the uncertainty regarding the marketability and valuation of real property resulting from the rising interest rates.

Overall, the macroeconomic risk is still judged to be high, particularly in the light of the increasing interest rate level. On this basis the bank increased the total management estimates for losses and impairment charges by DKK 34 million in the third quarter of 2023, which means that the total management estimate amounted to DKK 877 million at the end of the quarter.

The cumulative account for impairment charges amounted to DKK 2,358 million at the end of the third quarter of 2023, compared to DKK 2,302 million at the beginning of the year.

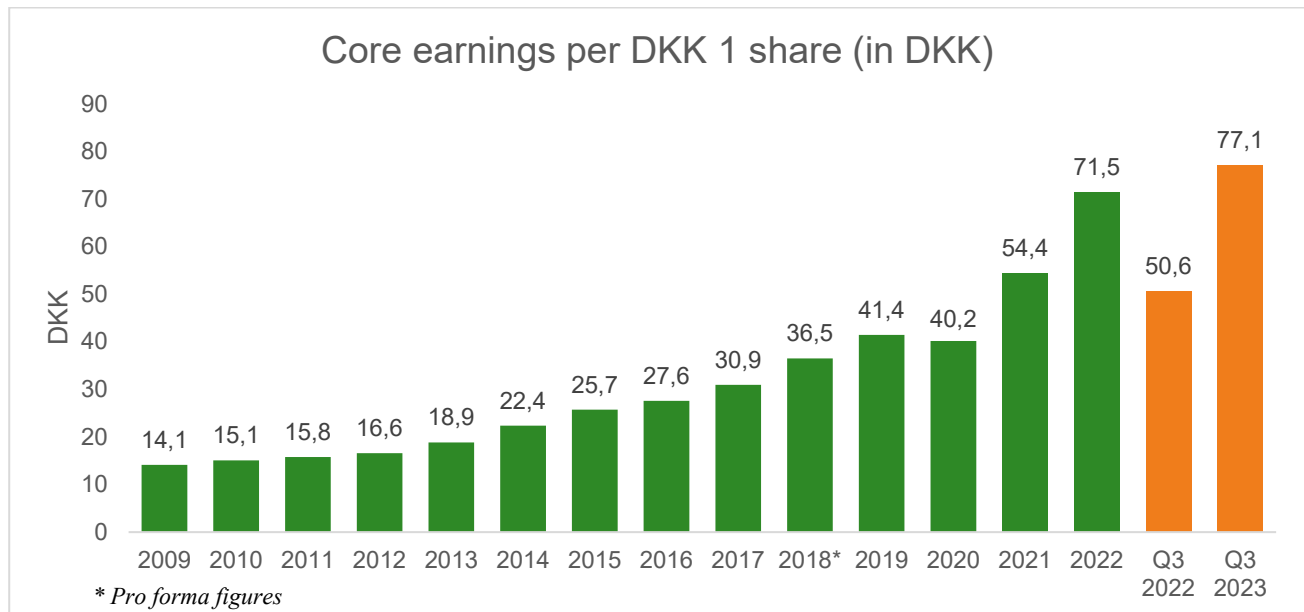
Loans with suspended interest amounted to DKK 148 million at the end of September 2023.

Core earnings

Core earnings for the first three quarters of 2023 were DKK 2,076 million compared to last year's DKK 1,406 million, an increase of 48%.

| (DKK million) | Q1-Q3 2023 | Q1-Q3 2022 | 2022 | 2021 | 2020 | 2019 |
|--|---------------|---------------|--------------|--------------|--------------|--------------|
| Total core income | 2,785 | 2,062 | 2,862 | 2,433 | 2,179 | 2,116 |
| Total expenses and depreciation | 708 | 654 | 891 | 817 | 788 | 805 |
| Core earnings before impairment charges for loans | 2,077 | 1,408 | 1,971 | 1,616 | 1,391 | 1,311 |
| Impairment charges for loans etc. | -1 | -2 | -2 | -68 | -223 | -100 |
| Core earnings | 2,076 | 1,406 | 1,969 | 1,548 | 1,168 | 1,211 |

Core earnings per DKK 1 share were DKK 77.1 for the first three quarters of 2023 compared to DKK 50.6 in 2022, an increase of 52%.



Result for the portfolio etc.

The result for the portfolio etc. including funding costs for the portfolio was negative by DKK 36 million net for the first three quarters of the year, compared to a negative result of DKK 80 million net for the first nine months of 2022.

The negative result for the portfolio in the first three quarters of 2023 is attributable to the continued increase in short-term interest rates during the year.

Amortisation and write-downs on intangible assets

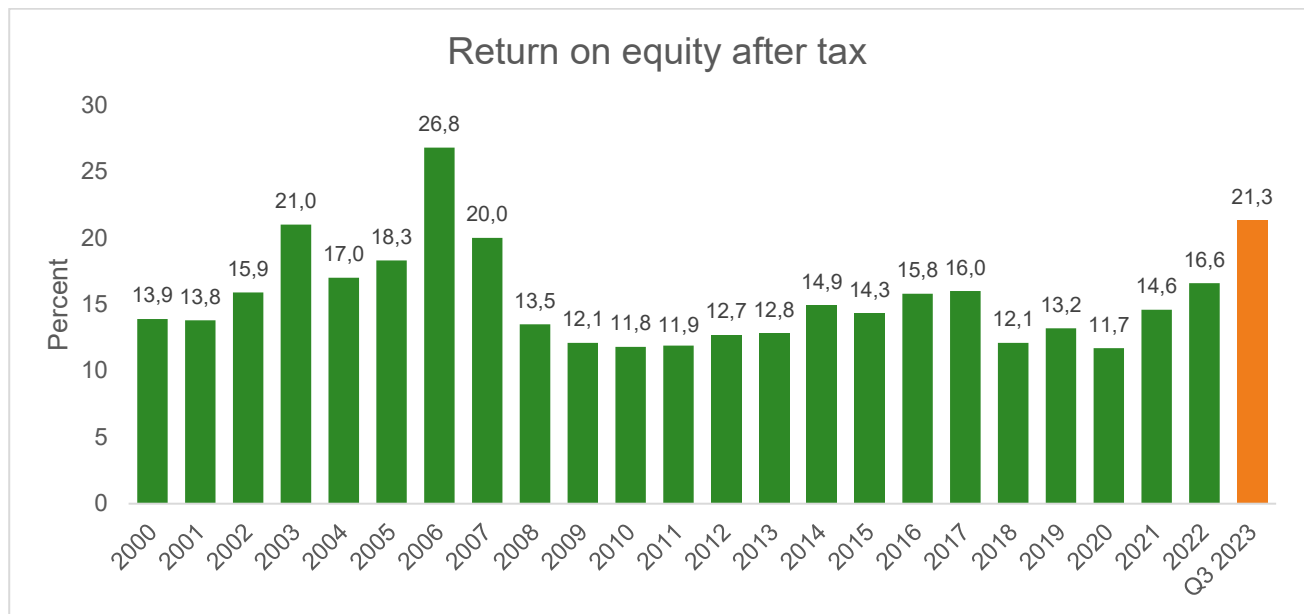
The bank treats amortisation and write-downs on intangible assets as a special item, since expensing them enhances the quality of equity and helps to reduce the deduction when computing total capital.

Amortisation and write-downs on intangible assets amounted to DKK 15 million in the first three quarters of 2023, unchanged relative to 2022.

Profit before and after tax

The profit before tax for the first three quarters of 2023 was DKK 2,025 million, equivalent to a 27.9% p.a. return on average equity.

The profit after tax for the same period was DKK 1,541 million, equivalent to a 21.3% p.a. return on average equity.



On 1 January 2023 the corporate tax rate for financial undertakings increased from 22.0% to 25.2%.

The effective tax rate was 23.9% in the first three quarters of 2023, compared to 20.9% in the first three quarters of 2022.

Balance sheet items and contingent liabilities

The bank's balance sheet total stood at DKK 73,254 million at the end of September 2023, compared to DKK 67,463 million at the end of September the year before.

Loans from the end of September 2022 to the end of September 2023 increased by 3.2%, from DKK 48,052 million to DKK 49,590 million. The increase in loans during 2023 was 2.6%.

Deposits including pooled schemes increased by 9.6%, from DKK 47,637 million at the end of September 2022 to DKK 52,216 million at the end of September 2023. The increase in deposits during 2023 was 7.2%.

The bank's contingent liabilities including guarantees amounted to DKK 6,780 million at the end of September 2023, compared to DKK 8,998 million at the end of September 2022 and DKK 7,570 million at the end of December 2022. The falling volume of guarantees reflects lower levels of refinancing and trading activity.

Credit intermediation

In addition to the traditional bank loans shown on its balance sheet, the bank also arranges mortgage loans on behalf of both Totalkredit and DLR Kredit.

The development in the bank's total credit intermediation has also been positive in 2023, increasing by 2.2% compared to the end of September 2022 and by 1.7% since the end of 2022.

The development is shown in the following summary:

| | 30 Sep. 2023 | 30 Sep. 2022 | 31 Dec. 2022 |
|---|-------------------------|-------------------------|-------------------------|
| Total credit intermediation | DKK million | DKK million | DKK million |
| Loans and other receivables at amortised cost | 49,590 | 48,052 | 48,342 |
| Arranged mortgage loans and funded home loans – Totalkredit | 46,345 | 44,956 | 45,248 |
| Arranged mortgage loans – DLR Kredit and others | 9,659 | 10,309 | 10,256 |
| Total | 105,594 | 103,317 | 103,846 |

Securities and market risk

The bank measures its portfolio of securities at fair value.

The item “Shares, etc.” amounted to DKK 1,418 million at the end of September 2023, with DKK 60 million in listed shares and investment fund certificates and DKK 1,358 million in sector shares etc., mainly in the companies DLR Kredit, BI Holding and PRAS.

The bond portfolio amounted to DKK 9,013 million on 30 September 2023, of which the majority consisted of AAA-rated Danish mortgage credit bonds – primarily short-duration bonds.

The total interest rate risk – impact on profit of a one percentage point change in interest level – was computed as 0.5% of the bank's tier 1 capital on 30 September 2023.

The bank's risk of losses calculated on the basis of a Value at Risk model (computed with a 10-day horizon and 99% probability) was as follows in the first three quarters of the year:

| | Risk in DKK million | Risk relative to equity end of period in % |
|----------------------------|----------------------------|---|
| Highest risk of loss | 65.2 | 0.65% |
| Lowest risk of loss | 26.6 | 0.26% |
| Average risk of loss | 38.0 | 0.38% |
| End-of-period risk of loss | 30.8 | 0.31% |

The bank's total market risk within exposures to interest rate risk, listed shares etc. and foreign currency remains at a moderate level, and this policy will continue.

Liquidity

In terms of liquidity, the bank's short-term funding liabilities total DKK 2.1 billion, comprising debt to credit institutions and issued bonds with term to maturity of less than 12 months. This is balanced by short-term liquidity management deposits in Danmarks Nationalbank, receivables from credit institutions with term to maturity of less than 12 months and listed securities totalling DKK 14.7 billion. This means the total excess cover is DKK 12.6 billion.

Ringkjøbing Landbobank's deposits (excluding pooled schemes) and equity exceeded its loans by DKK 7.3 billion on 30 September 2023 and these two items therefore more than fully finance the loan portfolio. In addition, part of the loan portfolio for renewable energy projects is financed back-to-back with KfW Bankengruppe, which means that DKK 0.9 billion can be disregarded in terms of liquidity.

In terms of liquidity, the bank must comply with the statutory requirement of at least 100% for both two liquidity ratios LCR and NSFR.

On 30 September 2023 the bank's LCR was 237% and its NSFR 121%. The bank thus met the statutory requirement for both ratios by a good margin.

Capital structure

The bank's equity at the beginning of 2023 was DKK 9,295 million. The profit for the first three quarters of the year must be added to this, while the dividend paid, and the value of the bank's own shares bought must be subtracted. After this, equity at the end of September 2023 was DKK 10,042 million.

The bank's total capital ratio and the tier 1 capital ratio were 21.6% and 17.6% respectively at the end of September 2023.

| Capital ratios | Q3 2023 | Q3 2022 | 2022 | 2021 | 2020 |
|--|--------------------|--------------------|-------------|-------------|-------------|
| Common equity tier 1 capital ratio (%) | 17.6 | 15.9 | 17.4 | 17.6 | 17.5 |
| Tier 1 capital ratio (%) | 17.6 | 15.9 | 17.4 | 17.6 | 17.5 |
| Total capital ratio (%) | 21.6 | 20.1 | 21.6 | 22.3 | 21.1 |
| MREL requirement (%) – fixed by the Danish FSA | 17.9 | 17.8 | 17.8 | 17.9 | 17.9 |
| MREL capital ratio (%) | 27.7 | 27.3 | 28.9 | 27.8 | 26.7 |

Calculated without the IFRS 9 transitional arrangements, the bank's total capital ratio was 21.0% and the common equity tier 1 capital ratio 17.0% on 30 September 2023.

The individual solvency requirement at the end of September 2023 was calculated as 9.0%. A capital conservation buffer of 2.5% and a countercyclical buffer of 2.4% should be added to this. The countercyclical buffer is calculated as an exposure-weighted average of the specific buffer rates in the home countries of the customers to whom the bank is exposed. The buffer rate for exposures to customers located in Denmark is 2.5%. The total requirement for the bank's total capital was thus 13.9% at the end of September 2023.

In December 2022 the bank received an updated MREL requirement of 17.9% from the Danish FSA, applicable from 1 January 2023.

The bank operates with three different capital targets. The capital targets specify that the common equity tier 1 capital ratio must be at least 13.5%, the total capital ratio at least 17.0% and the MREL capital ratio for covering the MREL requirement at least 25.0%, including the capital buffers. All capital targets must be met at the end of the year. While capital ratios may fluctuate during the year, the MREL requirement must always be met.

The bank's capital for covering the MREL requirement totalled DKK 13.2 billion on 30 September 2023, equivalent to an MREL capital ratio of 27.7%. The excess cover relative to the MREL requirement on 30 September 2023 was thus 9.8 percentage points.

With effect from 1 September 2023, the bank issued tier 2 capital for a total amount of DKK 500 million. The capital issue has a maturity of 10 years with a first call (redemption) option after 5 years. The interest for the entire term to maturity is agreed at a 6-month Cibor rate plus a margin of 200 basis points and with fixing of interest every six months. The issue, which is unlisted, was made as a private placement with an institutional investor. The issue was part of the bank's ongoing capital planning.

On 3 October 2023, the Systemic Risk Council recommended activating a sector-specific systemic risk buffer for exposures to real estate companies at a rate of 7% of the risk-weighted assets of the exposures, applicable from 30 June 2024. The Council recommends that the measure should apply solely to exposures to real estate companies, i.e. firms engaged in activities under economic activity codes "Development of building projects" and "Real estate", while exposures to "Social housing companies" and "Cooperative housing societies" under activity code "Real estate" are exempt from the measure.

Within a period of three months from 3 October 2023, the Minister for Industry, Business and Financial Affairs is required to either comply with the recommendation or present a statement explaining why the recommendation has not been complied with. It should be noted that the government announced on 3 October 2023 that it intends to follow the recommendation.

The result for the bank will be a sector-specific systemic buffer of around 1% in addition to the other regulatory capital requirements that the bank must meet.

Since the bank already has excess cover relative to the regulatory capital requirements, the new sectoral systemic buffer is expected to be of only marginal significance to the bank's internal capital targets.

The bank's management will reassess the internal target for the MREL capital ratio in the annual report for 2023.

Share buyback programme and capital reduction

The bank's annual general meeting of 1 March 2023 again renewed the previous authorisation of the board of directors to permit the bank, in accordance with the applicable law, to acquire its own shares to a total nominal value of 10% of the bank's share capital.

The first share buyback programme was implemented in the period 2 February to 4 July 2023 for DKK 385 million and buyback of a total of 392,310 shares, which the overview below shows.

Under the second share buyback programme, a total of 195,300 shares were bought back in the period 3 August to 20 October 2023, which the overview also shows.

The general meeting further decided to cancel the 888,327 of the bank's own shares that were bought during 2022 and in early 2023. The capital reduction was finalised in May 2023.

On 30 September 2023, the bank's actual share capital was thus DKK 26,940,229 in nom. DKK 1 shares: see below.

| | Number of shares |
|---|-----------------------------|
| Number of shares at beginning of 2023 | 28,379,666 |
| Capital reduction completed by cancellation of own shares | -888,327 |
| Number of shares following capital reduction | 27,491,339 |
| Bought under the first share buyback programme for DKK 385 million when completed on 4 July 2023 | -392,310 |
| Bought under the second share buyback programme for DKK 385 million in the period 3 August to 30 September 2023 | -158,800 |
| Actual number of shares on 30 September 2023 | 26,940,229 |
| Bought under the second share buyback programme for DKK 385 million in the period 1 October to 20 October 2023 | -36,500 |
| Actual number of shares on 20 October 2023 | 26,903,729 |

The Supervisory Diamond

The bank complies with the Danish FSA's Supervisory Diamond.

The Supervisory Diamond contains four different benchmarks and associated limit values which Danish banks are expected to observe.

The Supervisory Diamond benchmarks, the associated limit values, and the bank's key figures are given in the following table.

| Benchmark | Limit value | Q3 | Q3 | 2022 | 2021 | 2020 |
|------------------------|--------------------|-------------|-------------|-------------|-------------|-------------|
| | | 2023 | 2022 | | | |
| Liquidity benchmark | >100% | 189.2% | 193.0% | 143.4% | 161.1% | 177.6% |
| Total large exposures | <175% | 126.2% | 130.1% | 118.0% | 109.8% | 99.8% |
| Growth in loans | <20% | 2.6% | 23.5% | 17.5% | 13.5% | 2.2% |
| Real property exposure | <25% | 22.1% | 19.0% | 20.0% | 18.4% | 17.9% |

As shown above, Ringkjøbing Landbobank meets all four current limit values by a good margin.

Financial rating and ESG rating

The bank is rated by the international credit rating agency Moody's Investors Service.

The bank's rating for long-term bank deposits is "Aa3" and this is also the bank's long-term issuer rating. The bank's ratings were last affirmed by Moody's on 24 February 2023 with stable outlook.

In the economic, social and governance (ESG) area, the bank is rated, for example, by MSCI, one of the world's largest, most used ESG rating agencies. Here, the bank's rating is "AA", the second-highest rating on MSCI's scale.

Image survey

Both brands are placed high in Voxmeter's annual Image and Reputation report published in September: the "Ringkjøbing Landbobank" brand takes first place and the "Nordjyske Bank" brand takes fifth place.

The survey thus ideally supplements Voxmeter's customer satisfaction survey published in January 2023, which also ranked the bank among the best in the Danish banking sector. Both surveys are by far the most comprehensive in Denmark and based on more than 39,000 and more than 60,000 respondents respectively.

Expected results for 2023

The Bank announced its expectations for 2023 on 18 January 2023. They were core earnings in the range DKK 1,700-2,100 million and net profit for the year in the range DKK 1,200-1,600 million.

On 11 April 2023, the bank upwardly adjusted its expectations for 2023 to core earnings in the range DKK 2,000-2,400 million and net profit for the year in the range DKK 1,400-1,800 million.

On 12 June 2023, the bank again upwardly adjusted its expectations for 2023, this time taking core earnings into the range DKK 2,300-2,650 million and net profit for the year into the range DKK 1,700-2,000 million.

Finally, on 9 October 2023 the bank again upwardly adjusted its expectations for 2023 to core earnings in the range DKK 2,600-2,900 million and net profit for the year in the range DKK 1,900-2,200 million. These most recent upwardly adjusted expectations for core earnings and net profit for 2023 are maintained.

Accounting policies

The accounting policies are unchanged relative to those in the submitted and audited 2022 annual report.

However, the presentation of the items "Assets linked to pooled schemes" and "Deposits in pooled schemes" under "Value adjustments" in note 4 has changed. The comparative figures have been adjusted accordingly. The change does not affect profit, balance sheet total or equity.

Key figures

| | Q1-Q3 2023 | Q1-Q3 2022 | Full year 2022 |
|--|---------------|---------------|-------------------|
| Key figures for the bank (percent) | | | |
| Profit before tax as a percentage of average equity, per annum | 27.9 | 19.7 | 20.9 |
| Net profit as a percentage of average equity, per annum | 21.3 | 15.6 | 16.6 |
| Cost/income ratio | 25.4 | 31.7 | 31.1 |
| Common equity tier 1 capital ratio | 17.6 | 15.9 | 17.4 |
| Tier 1 capital ratio | 17.6 | 15.9 | 17.4 |
| Total capital ratio | 21.6 | 20.1 | 21.6 |
| MREL requirement – fixed by the Danish FSA | 17.9 | 17.8 | 17.8 |
| MREL capital ratio | 27.7 | 27.3 | 28.9 |
| Key figures per DKK 1 share (DKK) | | | |
| Core earnings | 77.1 | 50.6 | 71.5 |
| Net profit | 57.2 | 37.3 | 54.3 |
| Book value | 372.7 | 324.6 | 337.3 |
| Share price, end of period | 1,021.0 | 807.0 | 948.0 |
| Basis of calculation, number of shares | 26,945,829 | 27,757,839 | 27,553,139 |

Quarterly overviews

Core earnings

| | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| (DKK million) | | | | | | | | | | | | | | | |
| Interest income | 686 | 652 | 561 | 511 | 410 | 390 | 366 | 355 | 336 | 327 | 325 | 321 | 319 | 311 | 305 |
| Fee and commission income | 193 | 193 | 185 | 190 | 199 | 196 | 199 | 182 | 170 | 166 | 159 | 156 | 147 | 136 | 152 |
| Sector shares etc. | 47 | 45 | 41 | 46 | 38 | 41 | 44 | 47 | 49 | 43 | 40 | 43 | 38 | 35 | 35 |
| Foreign exchange income | 18 | 19 | 20 | 17 | 18 | 16 | 15 | 15 | 14 | 13 | 16 | 13 | 9 | 9 | 10 |
| Other operating income | 5 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 1 | 4 | 1 | 0 | 1 | 0 |
| Core income excluding securities | 949 | 909 | 807 | 765 | 665 | 643 | 625 | 599 | 569 | 550 | 544 | 534 | 513 | 492 | 502 |
| Securities trading | 40 | 38 | 42 | 34 | 40 | 41 | 49 | 52 | 34 | 29 | 56 | 32 | 39 | 28 | 39 |
| Total core income | 989 | 947 | 849 | 799 | 705 | 684 | 674 | 651 | 603 | 579 | 600 | 566 | 552 | 520 | 541 |
| Staff and administration expenses | 231 | 238 | 222 | 229 | 214 | 221 | 207 | 206 | 191 | 195 | 198 | 206 | 179 | 190 | 191 |
| Depreciation and write-downs on tangible assets | 3 | 3 | 3 | 5 | 3 | 4 | 1 | 9 | 3 | 4 | 3 | 4 | 5 | 2 | 3 |
| Other operating expenses | 3 | 3 | 2 | 2 | 2 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 0 | 4 |
| Total expenses etc. | 237 | 244 | 227 | 236 | 219 | 226 | 210 | 217 | 196 | 201 | 203 | 212 | 186 | 192 | 198 |
| Core earnings before impairment charges for loans | 752 | 703 | 622 | 563 | 486 | 458 | 464 | 434 | 407 | 378 | 397 | 354 | 366 | 328 | 343 |
| Impairment charges for loans etc. | 0 | 0 | -1 | 0 | 0 | -1 | -1 | -7 | -13 | -19 | -29 | -38 | -44 | -66 | -75 |
| Core earnings | 752 | 703 | 621 | 563 | 486 | 457 | 463 | 427 | 394 | 359 | 368 | 316 | 322 | 262 | 268 |
| Result for the portfolio etc. | -8 | -7 | -21 | +11 | -61 | -10 | -9 | +11 | -1 | +7 | -10 | +15 | +17 | +29 | -70 |
| Amortisation and write-downs on intangible assets | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 | 4 | 3 | 4 | 4 |
| Profit before tax | 739 | 691 | 595 | 569 | 420 | 442 | 449 | 433 | 389 | 362 | 354 | 327 | 336 | 287 | 194 |
| Tax | 178 | 166 | 140 | 110 | 91 | 94 | 90 | 79 | 87 | 71 | 72 | 64 | 64 | 60 | 36 |
| Net profit | 561 | 525 | 455 | 459 | 329 | 348 | 359 | 354 | 302 | 291 | 282 | 263 | 272 | 227 | 158 |

Quarterly overviews – continued

Balance sheet items and contingent liabilities

| | End of Q3 2023 | End of Q2 2023 | End of Q1 2023 | End of Q4 2022 | End of Q3 2022 | End of Q2 2022 | End of Q1 2022 | End of Q4 2021 | End of Q3 2021 | End of Q2 2021 | End of Q1 2021 | End of Q4 2020 | End of Q3 2020 | End of Q2 2020 | End of Q1 2020 |
|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| (DKK million) | | | | | | | | | | | | | | | |
| Loans | 49,590 | 49,996 | 48,842 | 48,342 | 48,052 | 46,681 | 43,352 | 41,179 | 38,849 | 37,268 | 37,210 | 36,241 | 35,479 | 35,260 | 36,130 |
| Deposits including pools | 52,216 | 50,799 | 48,786 | 48,700 | 47,637 | 46,144 | 42,599 | 43,740 | 41,475 | 41,376 | 41,766 | 39,639 | 39,204 | 39,670 | 37,051 |
| Equity | 10,042 | 9,647 | 9,310 | 9,295 | 9,009 | 8,864 | 8,671 | 8,723 | 8,563 | 8,333 | 8,132 | 8,146 | 7,884 | 7,612 | 7,380 |
| Balance sheet total | 73,254 | 71,012 | 69,649 | 68,980 | 67,463 | 65,226 | 60,157 | 60,357 | 57,562 | 57,123 | 56,845 | 54,862 | 53,956 | 53,984 | 51,531 |
| Contingent liabilities | 6,780 | 7,216 | 6,993 | 7,570 | 8,998 | 11,244 | 12,432 | 10,270 | 10,886 | 11,811 | 10,370 | 9,812 | 9,590 | 9,379 | 9,992 |

Statement of capital

| | End of Q3 2023 | End of Q2 2023 | End of Q1 2023 | End of Q4 2022 | End of Q3 2022 | End of Q2 2022 | End of Q1 2022 | End of Q4 2021 | End of Q3 2021 | End of Q2 2021 | End of Q1 2021 | End of Q4 2020 | End of Q3 2020 | End of Q2 2020 | End of Q1 2020 |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| (DKK million) | | | | | | | | | | | | | | | |
| Common equity tier 1 | 8,391 | 8,408 | 7,951 | 8,154 | 7,532 | 7,720 | 7,471 | 7,632 | 7,255 | 7,274 | 7,122 | 7,277 | 7,049 | 6,973 | 6,109 |
| Tier 1 capital | 8,391 | 8,408 | 7,951 | 8,154 | 7,532 | 7,720 | 7,471 | 7,632 | 7,255 | 7,274 | 7,122 | 7,277 | 7,049 | 6,973 | 6,109 |
| Capital | 10,314 | 9,847 | 9,894 | 10,107 | 9,499 | 9,730 | 9,476 | 9,635 | 8,743 | 8,763 | 8,614 | 8,774 | 8,553 | 8,507 | 8,009 |
| MREL capital | 13,202 | 13,113 | 13,411 | 13,533 | 12,937 | 13,183 | 12,445 | 12,033 | 11,167 | 11,596 | 10,837 | 11,112 | 11,587 | 11,580 | 10,985 |
| Risk exposure | 47,706 | 47,627 | 47,043 | 46,855 | 47,326 | 46,940 | 44,880 | 43,285 | 41,729 | 41,063 | 42,271 | 41,561 | 39,682 | 38,900 | 41,444 |
| (Percent) | | | | | | | | | | | | | | | |
| Common equity tier 1 | 17.6 | 17.7 | 16.9 | 17.4 | 15.9 | 16.4 | 16.6 | 17.6 | 17.4 | 17.7 | 16.8 | 17.5 | 17.8 | 17.9 | 14.7 |
| Tier 1 capital | 17.6 | 17.7 | 16.9 | 17.4 | 15.9 | 16.4 | 16.6 | 17.6 | 17.4 | 17.7 | 16.8 | 17.5 | 17.8 | 17.9 | 14.7 |
| Total capital | 21.6 | 20.7 | 21.0 | 21.6 | 20.1 | 20.7 | 21.1 | 22.3 | 21.0 | 21.3 | 20.4 | 21.1 | 21.6 | 21.9 | 19.3 |
| MREL capital | 27.7 | 27.5 | 28.5 | 28.9 | 27.3 | 28.1 | 27.7 | 27.8 | 26.8 | 28.2 | 25.6 | 26.7 | 29.2 | 29.8 | 26.5 |

Statements of income and comprehensive income

| Note | | Q1-Q3 2023 DKK 1,000 | Q1-Q3 2022 DKK 1,000 | Full year 2022 DKK 1,000 |
|------|---|----------------------------|----------------------------|--------------------------------|
| 1 | Interest income | 2,360,160 | 1,293,554 | 1,865,848 |
| 2 | Interest expenses | 521,551 | 111,915 | 185,174 |
| | Net interest income | 1,838,609 | 1,181,639 | 1,680,674 |
| | Dividends from shares etc. | 90,166 | 98,822 | 99,637 |
| 3 | Fee and commission income | 759,060 | 787,440 | 1,038,855 |
| 3 | Fee and commission expenses | 68,145 | 63,659 | 91,602 |
| | Net interest and fee income | 2,619,690 | 2,004,242 | 2,727,564 |
| 4 | Value adjustments | +128,058 | -15,426 | +73,493 |
| | Other operating income | 4,865 | 1,120 | 2,055 |
| 5,6 | Staff and administration expenses | 690,877 | 641,635 | 870,847 |
| | Amortisation, depreciation, and write-downs on intangible and tangible assets | 23,622 | 22,541 | 33,035 |
| | Other operating expenses | 7,452 | 4,955 | 6,607 |
| 7,11 | Impairment charges for loans and other receivables etc. | -5,697 | -10,078 | -12,450 |
| | Results from investments in associated companies and subsidiaries | 0 | 0 | -37 |
| | Profit before tax | 2,024,965 | 1,310,727 | 1,880,136 |
| 8 | Tax | 483,710 | 274,401 | 385,239 |
| | Net profit | 1,541,255 | 1,036,326 | 1,494,897 |
| | Other comprehensive income: | | | |
| | Value changes in pension liabilities | 0 | +2,111 | +2,111 |
| | Total comprehensive income for the period | 1,541,255 | 1,038,437 | 1,497,008 |

Core earnings

| Note | | Q1-Q3 2023 DKK 1,000 | Q1-Q3 2022 DKK 1,000 | Full year 2022 DKK 1,000 |
|------|--|----------------------------|----------------------------|--------------------------------|
| | Net interest income | 1,899,241 | 1,165,514 | 1,677,409 |
| 3 | Net fee and commission income excluding securities trading | 570,982 | 594,092 | 783,728 |
| | Income from sector shares etc. | 132,828 | 123,305 | 168,922 |
| 3 | Foreign exchange income | 56,912 | 48,590 | 66,262 |
| | Other operating income | 4,865 | 1,120 | 2,055 |
| | Total core income excluding securities trading | 2,664,828 | 1,932,621 | 2,698,376 |
| 3 | Securities trading | 119,933 | 129,689 | 163,525 |
| | Total core income | 2,784,761 | 2,062,310 | 2,861,901 |
| 5,6 | Staff and administration expenses | 690,877 | 641,635 | 870,847 |
| | Depreciation and write-downs on tangible assets | 8,990 | 7,909 | 13,526 |
| | Other operating expenses | 7,452 | 4,955 | 6,607 |
| | Total expenses etc. | 707,319 | 654,499 | 890,980 |
| | Core earnings before impairment charges for loans | 2,077,442 | 1,407,811 | 1,970,921 |
| | Impairment charges for loans and other receivables etc. | -1,191 | -2,356 | -2,154 |
| | Core earnings | 2,076,251 | 1,405,455 | 1,968,767 |
| | Result for the portfolio etc. | -36,654 | -80,096 | -69,122 |
| | Amortisation and write-downs on intangible assets | 14,632 | 14,632 | 19,509 |
| | Profit before tax | 2,024,965 | 1,310,727 | 1,880,136 |
| 8 | Tax | 483,710 | 274,401 | 385,239 |
| | Net profit | 1,541,255 | 1,036,326 | 1,494,897 |

Balance sheet

| Note | | 30 Sep. 2023 DKK 1,000 | 30 Sep. 2022 DKK 1,000 | 31 Dec. 2022 DKK 1,000 |
|----------|---|------------------------------|------------------------------|------------------------------|
| | Assets | | | |
| | Cash in hand and demand deposits with central banks | 5,223,795 | 4,444,570 | 4,750,398 |
| 9 | Receivables from credit institutions and central banks | 448,288 | 1,363,390 | 776,039 |
| 10,11,12 | Total loans and other receivables at amortised cost | 49,589,602 | 48,051,932 | 48,341,941 |
| | Loans and other receivables at amortised cost | 48,668,196 | 46,969,214 | 47,300,816 |
| | Loans for renewable energy projects with direct funding | 921,406 | 1,082,718 | 1,041,125 |
| 13 | Bonds at fair value | 9,012,732 | 5,404,575 | 6,775,872 |
| 14 | Shares etc. | 1,418,078 | 1,492,919 | 1,331,791 |
| | Investments in associated companies | 481 | 481 | 481 |
| | Investments in subsidiaries | 11,982 | 12,020 | 11,982 |
| 15 | Assets linked to pooled schemes | 5,385,889 | 4,747,946 | 4,972,840 |
| 16 | Intangible assets | 1,028,531 | 1,048,040 | 1,043,163 |
| | Total land and buildings | 216,744 | 218,569 | 220,579 |
| | Investment properties | 3,667 | 8,667 | 3,667 |
| | Domicile properties | 196,101 | 185,007 | 196,048 |
| | Domicile properties (leasing) | 16,976 | 24,895 | 20,864 |
| | Other tangible assets | 14,778 | 15,064 | 14,731 |
| | Current tax assets | 0 | 0 | 20,056 |
| | Deferred tax assets | 53,573 | 17,810 | 23,033 |
| | Temporary assets | 4,250 | 4,881 | 2,000 |
| | Other assets | 827,170 | 623,946 | 677,490 |
| | Prepayments | 18,557 | 17,101 | 17,185 |
| | Total assets | 73,254,450 | 67,463,244 | 68,979,581 |

Balance sheet – continued

| Note | | 30 Sep. 2023 DKK 1,000 | 30 Sep. 2022 DKK 1,000 | 31 Dec. 2022 DKK 1,000 |
|------|--|------------------------------|------------------------------|------------------------------|
| | Liabilities and equity | | | |
| 17 | Debt to credit institutions and central banks | 2,470,752 | 3,476,586 | 3,567,758 |
| | Total deposits and other debt | 52,215,585 | 47,637,275 | 48,699,778 |
| 18 | Deposits and other debt | 46,829,696 | 42,889,329 | 43,726,938 |
| | Deposits in pooled schemes | 5,385,889 | 4,747,946 | 4,972,840 |
| 19 | Issued bonds at amortised cost | 4,984,750 | 4,261,776 | 4,255,498 |
| | Preferred senior capital | 2,230,209 | 968,746 | 966,492 |
| | Non-preferred senior capital | 2,754,541 | 3,293,030 | 3,289,006 |
| | Current tax liabilities | 441,753 | 204,905 | 0 |
| | Other liabilities | 979,441 | 748,455 | 1,033,971 |
| | Deferred income | 366 | 697 | 579 |
| | Total debt | 61,092,647 | 56,329,694 | 57,557,584 |
| 11 | Provisions for losses on guarantees | 58,778 | 65,544 | 66,596 |
| 11 | Other provisions for liabilities | 22,082 | 22,842 | 24,113 |
| | Total provisions for liabilities | 80,860 | 88,386 | 90,709 |
| | Tier 2 capital | 2,039,020 | 2,035,878 | 2,036,526 |
| 20 | Total subordinated debt | 2,039,020 | 2,035,878 | 2,036,526 |
| 21 | Share capital | 27,491 | 28,380 | 28,380 |
| | Net revaluation reserve under the equity method | 391 | 428 | 391 |
| | Retained earnings | 10,014,041 | 8,980,478 | 9,065,333 |
| | Proposed dividend etc. | - | - | 200,658 |
| | Total shareholders' equity | 10,041,923 | 9,009,286 | 9,294,762 |
| | Total liabilities and equity | 73,254,450 | 67,463,244 | 68,979,581 |
| 22 | Own shares | | | |
| 23 | Contingent liabilities etc. | | | |
| 24 | Assets provided as security | | | |
| | Credit risk | | | |
| 25 | Loans and guarantees in percent, by sector and industry | | | |
| 26 | Loans, guarantees and unutilised credit facilities and loan undertakings by credit quality and IFRS 9 stages | | | |
| 27 | Miscellaneous information | | | |

Statement of changes in equity

| DKK 1,000 | Share capital | Net revaluation reserve under the equity method | Retained earnings | Proposed dividend etc. | Total shareholders' equity |
|---|---------------|---|-------------------|------------------------|----------------------------|
| As at 30 September 2023: | | | | | |
| Shareholders' equity at the end of the previous financial year | 28,380 | 391 | 9,065,333 | 200,658 | 9,294,762 |
| Comprehensive income | | | | | |
| Net profit for the period | | | 1,541,255 | | 1,541,255 |
| Total comprehensive income | 0 | 0 | 1,541,255 | 0 | 1,541,255 |
| Transactions with shareholders | | | | | |
| Reduction of share capital | -889 | | 889 | | 0 |
| Dividend etc. paid | | | | -200,658 | -200,658 |
| Dividend received on own shares | | | 6,714 | | 6,714 |
| Purchase of own shares | | | -1,422,894 | | -1,422,894 |
| Sale of own shares | | | 804,959 | | 804,959 |
| Other equity transactions (employee shares) | | | 17,785 | | 17,785 |
| Total transactions with shareholders | -889 | 0 | -592,547 | -200,658 | -794,094 |
| Shareholders' equity on the balance sheet date | 27,491 | 391 | 10,014,041 | 0 | 10,041,923 |

Statement of changes in equity – continued

| DKK 1,000 | Share capital | Net revaluation reserve under the equity method | Retained earnings | Proposed dividend etc. | Total shareholders' equity |
|---|---------------|---|-------------------|------------------------|----------------------------|
| As at 30 September 2022: | | | | | |
| Shareholders' equity at the end of the previous financial year | 29,068 | 428 | 8,487,703 | 205,474 | 8,722,673 |
| Comprehensive income | | | | | |
| Net profit for the period | | | 1,036,326 | | 1,036,326 |
| Other comprehensive income | | | 2,111 | | 2,111 |
| Total comprehensive income | 0 | 0 | 1,038,437 | 0 | 1,038,437 |
| Transactions with shareholders | | | | | |
| Reduction of share capital | -688 | | 688 | | 0 |
| Dividend etc. paid | | | | -205,474 | -205,474 |
| Dividend received on own shares | | | 5,638 | | 5,638 |
| Purchase of own shares | | | -1,256,654 | | -1,256,654 |
| Sale of own shares | | | 688,433 | | 688,433 |
| Other equity transactions (employee shares) | | | 16,233 | | 16,233 |
| Total transactions with shareholders | -688 | 0 | -545,662 | -205,474 | -751,824 |
| Shareholders' equity on the balance sheet date | 28,380 | 428 | 8,980,478 | 0 | 9,009,286 |

Statement of changes in equity – continued

| DKK 1,000 | Share capital | Net revaluation reserve under the equity method | Retained earnings | Proposed dividend etc. | Total shareholders' equity |
|---|---------------|---|-------------------|------------------------|----------------------------|
| As at 31 December 2022: | | | | | |
| Shareholders' equity at the end of the previous financial year | 29,068 | 428 | 8,487,703 | 205,474 | 8,722,673 |
| Comprehensive income | | | | | |
| Net profit for the year | | -37 | 1,294,276 | 200,658 | 1,494,897 |
| Other comprehensive income | | | 2,111 | | 2,111 |
| Total comprehensive income | 0 | -37 | 1,296,387 | 200,658 | 1,497,008 |
| Transactions with shareholders | | | | | |
| Reduction of share capital | -688 | | 688 | | 0 |
| Dividend etc. paid | | | | -205,474 | -205,474 |
| Dividend received on own shares | | | 5,638 | | 5,638 |
| Purchase of own shares | | | -1,507,045 | | -1,507,045 |
| Sale of own shares | | | 760,509 | | 760,509 |
| Other equity transactions (employee shares) | | | 21,453 | | 21,453 |
| Total transactions with shareholders | -688 | 0 | -718,757 | -205,474 | -924,919 |
| Shareholders' equity on the balance sheet date | 28,380 | 391 | 9,065,333 | 200,658 | 9,294,762 |

Statement of capital

| | 30 Sep. 2023 DKK 1,000 | 30 Sep. 2022 DKK 1,000 | 31 Dec. 2022 DKK 1,000 |
|---|------------------------------|------------------------------|------------------------------|
| Credit risk | 41,472,097 | 41,849,438 | 40,843,152 |
| Market risk | 1,705,130 | 1,365,388 | 1,483,592 |
| Operational risk | 4,528,649 | 4,111,013 | 4,528,649 |
| Total risk exposure | 47,705,876 | 47,325,839 | 46,855,393 |
| Shareholders' equity | 10,041,923 | 9,009,286 | 9,294,762 |
| Proposed dividend etc. | - | - | -200,658 |
| Deduction for expected dividend | -269,719 | -250,791 | - |
| Addition for IFRS 9 transitional arrangements | 324,415 | 434,783 | 469,846 |
| Deduction for insufficient coverage of non-performing exposures | -21,158 | -39,871 | -25,341 |
| Deduction for the sum of equity investments etc. above 10% | -275,302 | -266,035 | -194,192 |
| Deduction for prudent valuation | -16,674 | -12,468 | -13,924 |
| Deduction for intangible assets | -1,028,532 | -1,048,040 | -1,043,163 |
| Deferred tax on intangible assets | 15,649 | 20,084 | 18,855 |
| Deferred tax on tangible assets etc. | -69,222 | -37,894 | -41,888 |
| Deduction of amount of share buyback programme | -770,000 | -738,000 | -738,000 |
| Actual utilisation of amount of share buyback programme | 544,940 | 515,564 | 682,262 |
| Deduction for trading limit for own shares | -55,000 | -55,000 | -55,000 |
| Actual utilisation of the trading limit for own shares | 408 | 2 | 0 |
| Deduction for indirect ownership of own shares | -30,778 | - | - |
| Common equity tier 1 | 8,390,950 | 7,531,620 | 8,153,559 |
| Tier 1 capital | 8,390,950 | 7,531,620 | 8,153,559 |
| Tier 2 capital | 2,040,715 | 2,043,650 | 2,043,645 |
| Deduction for the sum of equity investments etc. above 10% | -117,436 | -76,135 | -90,606 |
| Total capital | 10,314,229 | 9,499,135 | 10,106,598 |
| Non-preferred senior capital | 2,887,918 | 3,438,190 | 3,426,434 |
| MREL capital | 13,202,147 | 12,937,325 | 13,533,032 |

Statement of capital – continued

| | 30 Sep. 2023 | 30 Sep. 2022 | 31 Dec. 2022 |
|---|-----------------|-----------------|-----------------|
| Common equity tier 1 capital ratio (%) | 17.6 | 15.9 | 17.4 |
| Tier 1 capital ratio (%) | 17.6 | 15.9 | 17.4 |
| Total capital ratio (%) | 21.6 | 20.1 | 21.6 |
| MREL capital ratio (%) | 27.7 | 27.3 | 28.9 |
| Pillar I capital requirements (DKK 1,000) | 3,816,470 | 3,786,067 | 3,748,431 |
| Individual solvency requirement (%) | 9.0 | 9.4 | 9.3 |
| Capital conservation buffer (%) | 2.5 | 2.5 | 2.5 |
| Countercyclical buffer (%)* | 2.4 | 1.0 | 2.0 |
| Total requirement for the bank's total capital (%) | 13.9 | 12.9 | 13.8 |
| Excess cover in percentage points relative to individual solvency requirement | 12.6 | 10.7 | 12.3 |
| Excess cover in percentage points relative to total requirement for total capital | 7.7 | 7.2 | 7.8 |
| MREL requirement (%) – fixed by the Danish FSA | 17.9 | 17.8 | 17.8 |
| Excess cover in percentage points relative to MREL requirement | 9.8 | 9.5 | 11.1 |

* Calculated as an exposure-weighted average of the specific buffer rates in the home countries of the customers to whom the bank is exposed. The buffer rate for exposures to customers located in Denmark is 2.5%.

Notes

| Note | Q1-Q3 2023 DKK 1,000 | Q1-Q3 2022 DKK 1,000 | Full year 2022 DKK 1,000 |
|--|----------------------------|----------------------------|--------------------------------|
| 1 Interest income | | | |
| Receivables from credit institutions and central banks – net | 79,521 | -12,024 | -1,136 |
| Loans and other receivables | 2,155,547 | 1,062,804 | 1,581,790 |
| Discounts – amortisation concerning loans taken over etc. | 4,506 | 7,722 | 10,296 |
| Loans – interest on the impaired part of loans | -47,536 | -35,416 | -49,059 |
| Bonds – net | 159,523 | 29,912 | 59,503 |
| Total derivative financial instruments – net | 8,288 | 61,724 | 82,373 |
| of which currency contracts – net | 7,306 | 17,665 | 27,665 |
| of which interest-rate contracts – net | 982 | 44,059 | 54,708 |
| Other interest income | 311 | 962 | 1,285 |
| Total interest income | 2,360,160 | 1,115,684 | 1,685,052 |
| of which interest income from collateralised repurchase agreements/reverse repo transactions booked under the item “Loans and other receivables” | 3,731 | 626 | 808 |
| Negative interest income transferred to interest expenses | | | |
| Receivables from credit institutions and central banks | - | 13,452 | 13,452 |
| Bonds | - | 2,497 | 2,497 |
| Total derivative financial instruments | - | 1,344 | 1,344 |
| of which currency contracts | - | 554 | 554 |
| of which interest-rate contracts | - | 790 | 790 |
| Total negative interest income transferred to interest expenses | - | 17,293 | 17,293 |
| Negative interest expenses transferred from interest expenses | | | |
| Debt to credit institutions and central banks | - | 57 | 57 |
| Deposits and other debt | - | 160,520 | 163,446 |
| Total negative interest expenses transferred from interest expenses | - | 160,577 | 163,503 |
| Total interest income | 2,360,160 | 1,293,554 | 1,865,848 |

Notes – continued

| Note | Q1-Q3 2023 DKK 1,000 | Q1-Q3 2022 DKK 1,000 | Full year 2022 DKK 1,000 |
|--|----------------------------|----------------------------|--------------------------------|
| 2 | | | |
| Interest expenses | | | |
| Debt to credit institutions and central banks – net | 28,234 | 11,001 | 18,736 |
| Deposits and other debt – net | 303,890 | -134,205 | -100,778 |
| Issued bonds | 124,766 | 31,529 | 49,980 |
| Subordinated debt | 64,406 | 25,120 | 35,542 |
| Other interest expenses | 255 | 600 | 898 |
| Total interest expenses | 521,551 | -65,955 | 4,378 |
| Negative interest expenses transferred to interest income | | | |
| Debt to credit institutions and central banks | - | 57 | 57 |
| Deposits and other debt | - | 160,520 | 163,446 |
| Total negative interest expenses transferred to interest income | - | 160,577 | 163,503 |
| Negative interest income transferred from interest income | | | |
| Receivables from credit institutions and central banks | - | 13,452 | 13,452 |
| Bonds | - | 2,497 | 2,497 |
| Total derivative financial instruments | - | 1,344 | 1,344 |
| of which currency contracts | - | 554 | 554 |
| of which interest-rate contracts | - | 790 | 790 |
| Total negative interest income transferred from interest income | - | 17,293 | 17,293 |
| Total interest expenses | 521,551 | 111,915 | 185,174 |
| 3 | | | |
| Gross fee and commission income | | | |
| Securities trading | 130,012 | 138,970 | 175,681 |
| Asset management and custody accounts | 170,554 | 167,162 | 221,355 |
| Payment handling | 129,173 | 111,275 | 151,053 |
| Loan fees | 60,131 | 93,393 | 126,221 |
| Guarantee commission and mortgage credit commission etc. | 185,436 | 195,929 | 256,622 |
| Other fees and commission | 83,754 | 80,711 | 107,923 |
| Total gross fee and commission income | 759,060 | 787,440 | 1,038,855 |
| Net fee and commission income | | | |
| Securities trading | 119,933 | 129,689 | 163,525 |
| Asset management and custody accounts | 159,172 | 156,411 | 207,436 |
| Payment handling | 91,837 | 79,714 | 103,569 |
| Loan fees | 54,546 | 84,190 | 114,527 |
| Guarantee commission and mortgage credit commission etc. | 185,436 | 195,929 | 256,622 |
| Other fees and commission | 79,991 | 77,848 | 101,574 |
| Total net fee and commission income | 690,915 | 723,781 | 947,253 |
| Foreign exchange income | 56,912 | 48,590 | 66,262 |
| Total net fee, commission, and foreign exchange income | 747,827 | 772,371 | 1,013,515 |

Notes – continued

| Note | | Q1-Q3 2023 DKK 1,000 | Q1-Q3 2022 DKK 1,000 | Full year 2022 DKK 1,000 |
|----------|---|----------------------------|----------------------------|--------------------------------|
| 4 | Value adjustments | | | |
| | Other loans and receivables | -804 | -25,927 | -28,775 |
| | Bonds | 27,194 | -212,386 | -166,484 |
| | Shares etc. | 46,826 | 22,135 | 65,409 |
| | Foreign exchange | 56,912 | 48,590 | 66,262 |
| | Total derivative financial instruments | 13,357 | -66,523 | -79,598 |
| | of which currency contracts | -10,832 | -132,988 | -130,997 |
| | of which interest-rate contracts | 24,188 | 66,465 | 51,399 |
| | of which share contracts | 1 | 0 | 0 |
| | Assets linked to pooled schemes | 189,496 | -908,760 | -739,503 |
| | Deposits in pooled schemes | -189,496 | 908,760 | 739,503 |
| | Issued bonds etc. | -10,169 | 203,892 | 198,702 |
| | Other liabilities | -5,258 | 14,793 | 17,977 |
| | Total value adjustments | 128,058 | -15,426 | 73,493 |
| | Value adjustment for hedging in the period is distributed as follows: | | | |
| | Currency contracts | -11,520 | -144,049 | -140,792 |
| | Interest-rate contracts | 26,181 | -54,708 | -54,196 |
| | Other loans and receivables | 766 | -19,928 | -21,692 |
| | Other liabilities | -5,258 | 14,793 | 17,978 |
| | Issued bonds | -5,733 | 194,090 | 189,168 |
| | Tier 2 capital | -4,436 | 9,802 | 9,534 |
| | Total value adjustment for hedging | 0 | 0 | 0 |
| 5 | Staff and administration expenses | | | |
| | Payments and fees to general management, board of directors and shareholders' committee | | | |
| | General management | 17,383 | 14,355 | 19,172 |
| | Board of directors | 2,580 | 2,050 | 4,367 |
| | Shareholders' committee | 0 | 0 | 898 |
| | Total | 19,963 | 16,405 | 24,437 |
| | Staff expenses | | | |
| | Salaries | 290,460 | 288,110 | 389,689 |
| | Pensions | 34,595 | 32,325 | 43,876 |
| | Social security expenses | 5,080 | 4,649 | 5,727 |
| | Costs depending on number of staff | 52,735 | 46,115 | 62,268 |
| | Total | 382,870 | 371,199 | 501,560 |
| | Other administration expenses | 288,044 | 254,031 | 344,850 |
| | Total staff and administration expenses | 690,877 | 641,635 | 870,847 |
| 6 | Number of full-time employees | | | |
| | Average number of employees during the period converted into full-time employees | 650 | 638 | 641 |
| | Number of full-time employees at the end of the period | 663 | 648 | 646 |

Notes – continued

| Note | | Q1-Q3 2023 DKK 1,000 | Q1-Q3 2022 DKK 1,000 | Full year 2022 DKK 1,000 |
|----------|---|----------------------------|----------------------------|--------------------------------|
| 7 | Impairment charges for loans and other receivables etc. | | | |
| | Net changes in impairment charges for loans and other receivables etc. and provisions for losses on guarantees and unutilised credit facilities | 55,936 | 17,273 | 18,851 |
| | Actual realised net losses | -2,703 | 28,221 | 42,658 |
| | Interest on the impaired part of loans | -47,536 | -35,416 | -49,059 |
| | Total impairment charges for loans and other receivables etc. | 5,697 | 10,078 | 12,450 |
| 8 | Tax | | | |
| | Tax calculated on income for the year | 514,106 | 259,782 | 374,752 |
| | Adjustment of deferred tax | -28,892 | 16,874 | 11,928 |
| | Effect on deferred tax of change in tax rate | -1,648 | -2,262 | -2,925 |
| | Adjustment of tax calculated for previous years | 144 | 7 | 1,484 |
| | Total tax | 483,710 | 274,401 | 385,239 |
| | Effective tax rate (%): | | | |
| | Tax rate currently paid by the bank | 25.2 | 22.0 | 22.0 |
| | Non-taxable income and non-deductible costs* | -1.2 | -0.9 | -1.4 |
| | Effect of change in tax rate | -0.1 | -0.2 | -0.2 |
| | Adjustment regarding previous years etc. | 0.0 | 0.0 | 0.1 |
| | Total effective tax rate | 23.9 | 20.9 | 20.5 |
| | <i>* Primarily value adjustment of and dividends from sector shares.</i> | | | |

| Note | | 30 Sep. 2023 DKK 1,000 | 30 Sep. 2022 DKK 1,000 | 31 Dec. 2022 DKK 1,000 |
|-----------|---|------------------------------|------------------------------|------------------------------|
| 9 | Receivables from credit institutions and central banks | | | |
| | Demand | 448,288 | 1,363,390 | 776,039 |
| | Total receivables from credit institutions and central banks | 448,288 | 1,363,390 | 776,039 |
| 10 | Loans and other receivables at amortised cost | | | |
| | Demand | 8,508,441 | 9,150,134 | 7,353,370 |
| | Up to and including 3 months | 3,448,848 | 2,937,678 | 2,475,978 |
| | More than 3 months and up to and including 1 year | 8,717,069 | 8,896,876 | 9,815,126 |
| | More than 1 year and up to and including 5 years | 12,321,637 | 11,884,453 | 11,945,344 |
| | More than 5 years | 16,593,607 | 15,182,791 | 16,752,123 |
| | Total loans and other receivables at amortised cost | 49,589,602 | 48,051,932 | 48,341,941 |
| | of which collateralised repurchase agreements/reverse repo transactions | 367,835 | 92,214 | 0 |

Notes – continued

| Note | Stage 1 DKK 1,000 | Stage 2 DKK 1,000 | Stage 3 DKK 1,000 | Total DKK 1,000 |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| 11 | | | | |
| Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings | | | | |
| Impairment charges and provisions – by stages | | | | |
| As at 30 September 2023 | | | | |
| Loans and other receivables at amortised cost | 254,543 | 1,078,371 | 944,333 | 2,277,247 |
| Guarantees | 4,787 | 12,642 | 41,349 | 58,778 |
| Unutilised credit facilities and loan undertakings | 9,104 | 12,978 | 0 | 22,082 |
| Total impairment charges and provisions by stages | 268,434 | 1,103,991 | 985,682 | 2,358,107 |
| of which management estimates | 129,792 | 472,813 | 274,037 | 876,642 |
| As at 30 September 2022 | | | | |
| Loans and other receivables at amortised cost | 217,162 | 949,889 | 1,045,156 | 2,212,207 |
| Guarantees | 4,355 | 13,158 | 48,031 | 65,544 |
| Unutilised credit facilities and loan undertakings | 7,196 | 15,646 | 0 | 22,842 |
| Total impairment charges and provisions by stages | 228,713 | 978,693 | 1,093,187 | 2,300,593 |
| of which management estimates | 113,376 | 413,151 | 219,359 | 745,886 |
| As at 31 December 2022 | | | | |
| Loans and other receivables at amortised cost | 213,651 | 1,009,429 | 988,382 | 2,211,462 |
| Guarantees | 4,955 | 15,194 | 46,447 | 66,596 |
| Unutilised credit facilities and loan undertakings | 8,154 | 15,959 | 0 | 24,113 |
| Total impairment charges and provisions by stages | 226,760 | 1,040,582 | 1,034,829 | 2,302,171 |
| of which management estimates | 107,591 | 409,336 | 277,283 | 794,210 |

| Note | 30 Sep. 2023 DKK 1,000 | 30 Sep. 2022 DKK 1,000 | 31 Dec. 2022 DKK 1,000 |
|---|------------------------------|------------------------------|------------------------------|
| 11 | | | |
| Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings – continued | | | |
| In addition to the above, a discount on loans and guarantees taken over from Nordjyske Bank amounted to | 0 | 7,081 | 4,507 |
| The above includes the following stage 3 impairment charges and provisions taken over from Nordjyske Bank: | | | |
| Cumulative stage 3 impairment charges and provisions at the end of the previous financial year | 155,343 | 190,619 | 190,619 |
| Change during the period | -32,756 | -23,259 | -35,276 |
| Total stage 3 impairment charges and provisions taken over | 122,587 | 167,360 | 155,343 |

Notes – continued

| Note | Stage 1 DKK 1,000 | Stage 2 DKK 1,000 | Stage 3 DKK 1,000 | Total DKK 1,000 | Impairment charges etc. taken to income state- ment DKK 1,000 |
|---|-------------------------|-------------------------|-------------------------|-----------------------|---|
| 11 | | | | | |
| Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings – continued | | | | | |
| Impairment charges and provisions | | | | | |
| As at 30 September 2023 | | | | | |
| Impairment charges and provisions at the end of the previous financial year | 226,760 | 1,040,582 | 1,034,829 | 2,302,171 | - |
| Impairment charges and provisions for new exposures during the period, including new accounts for existing customers | 67,139 | 59,499 | 83,387 | 210,025 | 210,025 |
| Reversed impairment charges and provisions for repaid accounts | -40,381 | -132,665 | -73,808 | -246,854 | -246,854 |
| Transfer of impairment charges and provisions at beginning of period to stage 1 | 207,391 | -200,799 | -6,592 | 0 | 0 |
| Transfer of impairment charges and provisions at beginning of period to stage 2 | -11,835 | 49,142 | -37,307 | 0 | 0 |
| Transfer of impairment charges and provisions at beginning of period to stage 3 | -315 | -20,758 | 21,073 | 0 | 0 |
| Impairment charges and provisions during the year resulting from credit risk change | -180,325 | 308,990 | -8,813 | 119,852 | 119,852 |
| Previously written down, now definitively lost | - | - | -27,087 | -27,087 | - |
| Lost, not previously written down | - | - | - | - | 4,871 |
| Received on receivables previously written off | - | - | - | - | -34,661 |
| Interest on the impaired part of loans | - | - | - | - | -47,536 |
| Total impairment charges and provisions | 268,434 | 1,103,991 | 985,682 | 2,358,107 | 5,697 |
| of which regarding credit institutions etc. | 755 | 0 | 0 | 755 | 364 |

Notes – continued

| Note | Stage 1 DKK 1,000 | Stage 2 DKK 1,000 | Stage 3 DKK 1,000 | Total DKK 1,000 | Impair- ment charges etc. taken to income state- ment DKK 1,000 |
|---|-------------------------|-------------------------|-------------------------|-----------------------|--|
| 11 | | | | | |
| Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings – continued | | | | | |
| Impairment charges and provisions | | | | | |
| As at 30 September 2022 | | | | | |
| Impairment charges and provisions at the end of the previous financial year | 251,041 | 858,497 | 1,173,782 | 2,283,320 | - |
| Impairment charges and provisions for new exposures during the period, including new accounts for existing customers | 69,217 | 75,450 | 82,291 | 226,958 | 226,958 |
| Reversed impairment charges and provisions for repaid accounts | -52,292 | -107,473 | -98,040 | -257,805 | -257,805 |
| Transfer of impairment charges and provisions at beginning of period to stage 1 | 157,304 | -136,737 | -20,567 | 0 | 0 |
| Transfer of impairment charges and provisions at beginning of period to stage 2 | -10,642 | 51,520 | -40,878 | 0 | 0 |
| Transfer of impairment charges and provisions at beginning of period to stage 3 | -278 | -34,545 | 34,823 | 0 | 0 |
| Impairment charges and provisions during the year resulting from credit risk change | -185,637 | 271,981 | -6,028 | 80,316 | 80,316 |
| Previously written down, now definitively lost | - | - | -32,196 | -32,196 | - |
| Lost, not previously written down | - | - | - | - | 7,491 |
| Received on receivables previously written off | - | - | - | - | -11,466 |
| Interest on the impaired part of loans | - | - | - | - | -35,416 |
| Total impairment charges and provisions | 228,713 | 978,693 | 1,093,187 | 2,300,593 | 10,078 |
| of which regarding credit institutions etc. | 2,553 | 0 | 0 | 2,553 | -749 |

Notes – continued

| Note | Stage 1 DKK 1,000 | Stage 2 DKK 1,000 | Stage 3 DKK 1,000 | Total DKK 1,000 | Impair- ment charges etc. taken to income state- ment DKK 1,000 |
|---|-------------------------|-------------------------|-------------------------|-----------------------|--|
| 11 | | | | | |
| Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings – continued | | | | | |
| Impairment charges and provisions | | | | | |
| As at 31 December 2022 | | | | | |
| Impairment charges and provisions at the end of the previous financial year | 251,041 | 858,497 | 1,173,782 | 2,283,320 | - |
| Impairment charges and provisions for new exposures during the period, including new accounts for existing customers | 80,296 | 148,705 | 60,126 | 289,127 | 289,127 |
| Reversed impairment charges and provisions for repaid accounts | -66,346 | -144,630 | -124,811 | -335,787 | -335,787 |
| Transfer of impairment charges and provisions at beginning of period to stage 1 | 178,445 | -154,905 | -23,540 | 0 | 0 |
| Transfer of impairment charges and provisions at beginning of period to stage 2 | -18,592 | 108,600 | -90,008 | 0 | 0 |
| Transfer of impairment charges and provisions at beginning of period to stage 3 | -429 | -20,717 | 21,146 | 0 | 0 |
| Impairment charges and provisions during the year resulting from credit risk change | -197,655 | 245,032 | 69,725 | 117,102 | 117,102 |
| Previously written down, now definitively lost | - | - | -51,591 | -51,591 | - |
| Lost, not previously written down | - | - | - | - | 16,300 |
| Received on receivables previously written off | - | - | - | - | -25,233 |
| Interest on the impaired part of loans | - | - | - | - | -49,059 |
| Total impairment charges and provisions | 226,760 | 1,040,582 | 1,034,829 | 2,302,171 | 12,450 |
| of which regarding credit institutions etc. | 391 | 0 | 0 | 391 | -2,911 |

Notes – continued

| Note | 30 Sep. 2023 DKK 1,000 | 30 Sep. 2022 DKK 1,000 | 31 Dec. 2022 DKK 1,000 |
|-----------|--|------------------------------|------------------------------|
| 12 | Suspended interest | | |
| | Loans and other receivables with suspended interest on the balance sheet date | | |
| | 147,926 | 87,872 | 81,176 |
| 13 | Bonds at fair value | | |
| | 611,194 | 0 | 0 |
| | 7,166,598 | 4,164,848 | 5,578,166 |
| | 1,234,940 | 1,239,727 | 1,197,706 |
| | 9,012,732 | 5,404,575 | 6,775,872 |
| | Bonds at fair value by rating classes (%) | | |
| | 86 | 77 | 82 |
| | 1 | 0 | 0 |
| | 4 | 6 | 4 |
| | 0 | 1 | 1 |
| | 2 | 2 | 2 |
| | 0 | 1 | 0 |
| | 7 | 13 | 11 |
| | 100 | 100 | 100 |
| | Ratings from the credit rating agencies Moody's Investors Service, Standard & Poor's and Fitch were used in the specification. If an issue has more than one rating, the lowest is used. | | |
| 14 | Shares etc. | | |
| | 52,666 | 28,660 | 26,449 |
| | 7,651 | 10,568 | 10,012 |
| | 8,678 | 6,838 | 8,798 |
| | 1,349,083 | 1,446,853 | 1,286,532 |
| | 1,418,078 | 1,492,919 | 1,331,791 |
| 15 | Assets linked to pooled schemes | | |
| | 8,273 | 11,305 | 103,301 |
| | Bonds: | | |
| | 1,392,999 | 1,348,122 | 1,394,342 |
| | 1,392,999 | 1,348,122 | 1,394,342 |
| | Shares: | | |
| | 644,395 | 748,614 | 815,830 |
| | 3,372,924 | 2,675,248 | 2,659,367 |
| | 4,017,319 | 3,423,862 | 3,475,197 |
| | -32,702 | -35,343 | 0 |
| | 5,385,889 | 4,747,946 | 4,972,840 |

Notes – continued

| Note | 30 Sep. 2023 DKK 1,000 | 30 Sep. 2022 DKK 1,000 | 31 Dec. 2022 DKK 1,000 | |
|-----------|---|------------------------------|------------------------------|-------------------|
| 16 | Intangible assets | | | |
| | Goodwill | | | |
| | Cost at the end of the previous financial year | 923,255 | 923,255 | 923,255 |
| | Total cost on the balance sheet date | 923,255 | 923,255 | 923,255 |
| | Write-downs at the end of the previous financial year | 0 | 0 | 0 |
| | Total write-downs on the balance sheet date | 0 | 0 | 0 |
| | Total goodwill on the balance sheet date | 923,255 | 923,255 | 923,255 |
| | Customer relationships | | | |
| | Cost at the end of the previous financial year | 195,088 | 195,088 | 195,088 |
| | Total cost on the balance sheet date | 195,088 | 195,088 | 195,088 |
| | Amortisation at the end of the previous financial year | 75,180 | 55,671 | 55,671 |
| | Amortisation for the period | 14,632 | 14,632 | 19,509 |
| | Total amortisation on the balance sheet date | 89,812 | 70,303 | 75,180 |
| | Total customer relationships on the balance sheet date | 105,276 | 124,785 | 119,908 |
| | Total intangible assets on the balance sheet date | 1,028,531 | 1,048,040 | 1,043,163 |
| 17 | Debt to credit institutions and central banks | | | |
| | Demand | 555,351 | 785,730 | 758,592 |
| | Up to and including 3 months | 532,299 | 32,534 | 331,075 |
| | More than 3 months and up to and including 1 year | 584,059 | 1,167,468 | 1,128,099 |
| | More than 1 year and up to and including 5 years | 232,726 | 855,526 | 758,383 |
| | More than 5 years | 566,317 | 635,328 | 591,609 |
| | Total debt to credit institutions and central banks | 2,470,752 | 3,476,586 | 3,567,758 |
| 18 | Deposits and other debt | | | |
| | Demand | 37,124,062 | 36,130,422 | 35,665,320 |
| | Deposits and other debt with notice: | | | |
| | Up to and including 3 months | 2,370,804 | 976,824 | 2,190,631 |
| | More than 3 months and up to and including 1 year | 3,851,156 | 2,654,892 | 2,577,901 |
| | More than 1 year and up to and including 5 years | 798,348 | 631,330 | 621,464 |
| | More than 5 years | 2,685,326 | 2,495,861 | 2,671,622 |
| | Total deposits and other debt | 46,829,696 | 42,889,329 | 43,726,938 |
| | of which deposits covered by the Guarantee Fund | 54.7% | 57.5% | 55.6% |
| | Distributed as follows: | | | |
| | Demand | 34,026,880 | 35,867,903 | 34,739,640 |
| | With notice | 4,273,527 | 1,271,094 | 2,185,866 |
| | Time deposits | 3,755,121 | 2,064,169 | 3,106,657 |
| | Long-term deposit agreements | 1,721,439 | 947,910 | 758,090 |
| | Special types of deposits | 3,052,729 | 2,738,253 | 2,936,685 |
| | | 46,829,696 | 42,889,329 | 43,726,938 |

Notes – continued

| Note | 30 Sep. 2023 DKK 1,000 | 30 Sep. 2022 DKK 1,000 | 31 Dec. 2022 DKK 1,000 |
|---|------------------------------|------------------------------|------------------------------|
| 19 Issued bonds at amortised cost | | | |
| Up to and including 3 months | 0 | 0 | 259,405 |
| More than 3 months and up to and including 1 year | 1,092,172 | 627,499 | 368,799 |
| More than 1 year and up to and including 5 years | 3,524,720 | 2,886,368 | 2,450,260 |
| More than 5 years | 367,858 | 747,909 | 1,177,034 |
| Total issued bonds at amortised cost | 4,984,750 | 4,261,776 | 4,255,498 |
| Distributed as follows: | | | |
| Preferred senior capital | 2,290,573 | 1,003,928 | 1,003,921 |
| Adjustment to amortised cost and fair value adjustment | -60,364 | -35,182 | -37,429 |
| Total preferred senior capital | 2,230,209 | 968,746 | 966,492 |
| Non-preferred senior capital | 2,887,918 | 3,438,190 | 3,426,434 |
| Adjustment to amortised cost and fair value adjustment | -133,377 | -145,160 | -137,428 |
| Total non-preferred senior capital | 2,754,541 | 3,293,030 | 3,289,006 |
| Total issued bonds at amortised cost | 4,984,750 | 4,261,776 | 4,255,498 |
| 20 Subordinated debt | | | |
| Tier 2 capital: | | | |
| Fixed-rate loan, principal of DKK 500 million, maturity date 13 June 2028 (repaid) | - | 500,000 | 500,000 |
| Floating-rate loan, principal of EUR 100 million, maturity date 22 August 2029 | 745,715 | 743,650 | 743,645 |
| Floating-rate loan, principal of DKK 300 million, maturity date 13 June 2030 | 300,000 | 300,000 | 300,000 |
| Floating-rate loan, principal of DKK 500 million, maturity date 11 January 2032 | 500,000 | 500,000 | 500,000 |
| Floating-rate loan, principal of DKK 500 million, maturity date 1 September 2033 | 500,000 | - | - |
| Adjustment to amortised cost and fair value adjustment | -6,695 | -7,772 | -7,119 |
| Total subordinated debt | 2,039,020 | 2,035,878 | 2,036,526 |
| 21 Share capital | | | |
| Number of DKK 1 shares | | | |
| Beginning of period | 28,379,666 | 29,067,721 | 29,067,721 |
| Cancelled during the period | -888,327 | -688,055 | -688,055 |
| End of period | 27,491,339 | 28,379,666 | 28,379,666 |
| of which reserved for subsequent cancellation | 545,510 | 621,827 | 826,527 |
| Total share capital | 27,491 | 28,380 | 28,380 |

Notes – continued

| Note | 30 Sep. 2023 DKK 1,000 | 30 Sep. 2022 DKK 1,000 | 31 Dec. 2022 DKK 1,000 |
|--|------------------------------|------------------------------|------------------------------|
| 22 Own shares | | | |
| Own shares included in the balance sheet at | 0 | 0 | 0 |
| Market value | 557,374 | 501,816 | 783,548 |
| Number of own shares: | | | |
| Beginning of period | 826,527 | 635,988 | 635,988 |
| Purchased during the period | 1,432,072 | 1,501,270 | 1,781,303 |
| Sold during the period | -824,362 | -827,374 | -902,709 |
| Cancelled during the period | -888,327 | -688,055 | -688,055 |
| End of period | 545,910 | 621,829 | 826,527 |
| of which reserved for subsequent cancellation | 545,510 | 621,827 | 826,527 |
| Nominal value of holding of own shares, end of period | 546 | 622 | 827 |
| Own shares' proportion of share capital, end of period (%) | 2.0 | 2.2 | 2.9 |
| 23 Contingent liabilities etc. | | | |
| Contingent liabilities | | | |
| Financial guarantees | 2,500,078 | 2,737,785 | 2,345,714 |
| Guarantees against losses on mortgage credit loans | 1,915,062 | 2,396,855 | 2,199,287 |
| Registration and refinancing guarantees | 1,517,117 | 2,977,803 | 2,163,492 |
| Sector guarantees | 105,830 | 104,485 | 104,485 |
| Other contingent liabilities | 742,321 | 780,804 | 756,701 |
| Total contingent liabilities | 6,780,408 | 8,997,732 | 7,569,679 |
| Other contractual obligations | | | |
| Irrevocable credit undertakings etc. | 247,807 | 134,795 | 84,055 |
| Total other contractual obligations | 247,807 | 134,795 | 84,055 |
| 24 Assets provided as security | | | |
| First-mortgage loans are provided for renewable energy projects. The loans are funded directly by KfW Bankengruppe, to which security in the associated loans has been provided. Each reduction of the first-mortgage loans is deducted directly from the funding at KfW Bankengruppe. | | | |
| The balance sheet item is | 921,406 | 1,082,718 | 1,041,125 |
| Pledged to Danmarks Nationalbank as collateral for clearing etc.: | | | |
| Balance in current account with Danmarks Nationalbank | 35,531 | 35,531 | 35,531 |
| Collateral under CSA agreements etc. | 231,356 | 129,359 | 226,293 |

Notes – continued

| Note | 30 Sep. 2023 | | 30 Sep. 2022 | | 31 Dec. 2022 | |
|-----------|--|--------------|-----------------|--------------|-----------------|--------------|
| | DKK million | % | DKK million | % | DKK million | % |
| 25 | Loans and guarantees by sector and industry | | | | | |
| | 2.6 | 0.0 | 2.5 | 0.0 | 2.4 | 0.0 |
| | Public authorities | | | | | |
| | Business customers: | | | | | |
| | Agriculture, hunting and forestry | | | | | |
| | 594.9 | 1.1 | 609.2 | 1.1 | 588.0 | 1.1 |
| | 567.6 | 1.0 | 631.1 | 1.1 | 501.9 | 0.9 |
| | Other agriculture, hunting and forestry | | | | | |
| | 3,090.7 | 5.5 | 2,553.6 | 4.5 | 2,518.2 | 4.5 |
| | Fisheries | | | | | |
| | 658.8 | 1.2 | 756.0 | 1.3 | 759.7 | 1.4 |
| | Industry and raw materials extraction | | | | | |
| | 1,861.6 | 3.3 | 1,727.6 | 3.0 | 2,001.4 | 3.6 |
| | Energy supply | | | | | |
| | Renewable energy | | | | | |
| | 2,978.3 | 5.3 | 3,927.4 | 6.9 | 4,213.6 | 7.5 |
| | Other energy supply | | | | | |
| | 140.4 | 0.2 | 223.2 | 0.4 | 88.2 | 0.2 |
| | Building and construction | | | | | |
| | 2,543.3 | 4.5 | 1,895.3 | 3.3 | 2,065.5 | 3.7 |
| | Trade | | | | | |
| | 2,319.3 | 4.1 | 2,360.2 | 4.1 | 2,311.7 | 4.1 |
| | Transport, hotels, and restaurants | | | | | |
| | 792.6 | 1.4 | 828.1 | 1.5 | 808.5 | 1.4 |
| | Information and communication | | | | | |
| | 141.0 | 0.3 | 204.6 | 0.4 | 173.7 | 0.3 |
| | Finance and insurance | | | | | |
| | 7,197.2 | 12.8 | 6,052.2 | 10.6 | 6,005.5 | 10.8 |
| | Real property | | | | | |
| | Real property financing without prior creditors | | | | | |
| | 8,606.4 | 15.3 | 7,952.8 | 14.0 | 8,061.1 | 14.4 |
| | Other real property financing | | | | | |
| | 2,521.9 | 4.4 | 2,304.6 | 4.0 | 2,419.1 | 4.3 |
| | Other business customers | | | | | |
| | 3,593.7 | 6.4 | 3,845.3 | 6.7 | 3,796.5 | 6.8 |
| | 37,607.7 | 66.8 | 35,871.2 | 62.9 | 36,312.6 | 65.0 |
| | SMEs' share of this (in percentage points) | | | | | |
| | 33,024.7 | 58.7 | 30,918.6 | 54.3 | 31,216.0 | 55.9 |
| | Private individuals | | | | | |
| | 18,700.9 | 33.2 | 21,110.4 | 37.1 | 19,530.0 | 35.0 |
| | 56,311.2 | 100.0 | 56,984.1 | 100.0 | 55,845.0 | 100.0 |

Notes – continued

| Note | Stage 1 DKK 1,000 | Stage 2 DKK 1,000 | Stage 3 DKK 1,000 | Credit- impaired on initial recognition DKK 1,000 | Total DKK 1,000 | Total % |
|--------------------------------|---|----------------------|----------------------|---|--------------------|--------------|
| 26 | Loans, guarantees and unutilised credit facilities and loan undertakings by credit quality and IFRS 9 stages | | | | | |
| | As at 30 Sep. 2023 | | | | | |
| | Credit quality* | | | | | |
| High | 60,817,085 | 468,151 | 0 | 0 | 61,285,236 | 74.2% |
| Medium | 11,358,636 | 2,340,945 | 0 | 0 | 13,699,581 | 16.6% |
| Low | 1,417,311 | 4,696,335 | 0 | 0 | 6,113,646 | 7.4% |
| Credit-impaired | - | - | 1,294,997 | 187,902 | 1,482,899 | 1.8% |
| Total | 73,593,032 | 7,505,431 | 1,294,997 | 187,902 | 82,581,362 | 100% |
| Impairment charges etc. | 268,434 | 1,103,991 | 863,095 | 122,587 | 2,358,107 | |
| | As at 30 Sep. 2022 | | | | | |
| | Credit quality* | | | | | |
| High | 61,088,541 | 195,480 | 0 | 0 | 61,284,021 | 76.4% |
| Medium | 10,171,471 | 1,680,404 | 0 | 0 | 11,851,875 | 14.8% |
| Low | 1,660,293 | 3,722,853 | 0 | 0 | 5,383,146 | 6.7% |
| Credit-impaired | - | - | 1,468,561 | 252,361 | 1,720,922 | 2.1% |
| Total | 72,920,305 | 5,598,737 | 1,468,561 | 252,361 | 80,239,964 | 100% |
| Impairment charges etc. | 228,713 | 978,693 | 925,827 | 167,360 | 2,300,593 | |
| | As at 31 Dec. 2022 | | | | | |
| | Credit quality* | | | | | |
| High | 58,193,355 | 51,430 | 0 | 0 | 58,244,785 | 74.0% |
| Medium | 11,063,228 | 2,409,161 | 0 | 0 | 13,472,389 | 17.1% |
| Low | 1,165,646 | 4,404,266 | 0 | 0 | 5,569,912 | 7.1% |
| Credit-impaired | - | - | 1,214,455 | 229,610 | 1,444,065 | 1.8% |
| Total | 70,422,229 | 6,864,857 | 1,214,455 | 229,610 | 78,731,151 | 100% |
| Impairment charges etc. | 226,760 | 1,040,582 | 879,486 | 155,343 | 2,302,171 | |

*The categories 'high', 'medium' and 'low' credit quality do not translate directly into the Danish FSA's rating classes but, as a rule, 'high' credit quality can be viewed as FSA rating classes 3 and 2a, 'medium' credit quality as the best part of FSA rating class 2b, while 'low' credit quality covers the rest of FSA rating class 2b and rating class 2c as well as the customers with objective evidence of impairment where losses are not expected in the most probable scenario. Exposures which are credit-impaired on initial recognition are those where losses are expected in the most probable scenario.

Notes – continued

| | |
|----|---|
| 27 | Miscellaneous information Core earnings per DKK 1 share on page 6 are stated for the “old” Ringkjøbing Landbobank up to and including 2017, pro forma for 2018 and for the merged bank from 2019. |
|----|---|

Main figures

| Summary of income statement (DKK million) | Q1-Q3 2023 | Q1-Q3 2022 | Full year 2022 |
|---|---------------|---------------|-------------------|
| Net interest income | 1,839 | 1,182 | 1,681 |
| Dividends from shares etc. | 90 | 99 | 100 |
| Net fee and commission income | 691 | 724 | 947 |
| Net interest and fee income | 2,620 | 2,005 | 2,728 |
| Value adjustments | +128 | -15 | +73 |
| Other operating income | 5 | 1 | 2 |
| Staff and administration expenses | 691 | 642 | 871 |
| Amortisation, depreciation, and write-downs on intangible and tangible assets | 24 | 23 | 33 |
| Other operating expenses | 7 | 5 | 7 |
| Impairment charges for loans and receivables etc. | -6 | -10 | -12 |
| Profit before tax | 2,025 | 1,311 | 1,880 |
| Tax | 484 | 275 | 385 |
| Net profit | 1,541 | 1,036 | 1,495 |

| Main figures from the balance sheet (DKK million) | 30 Sep. 2023 | 30 Sep. 2022 | 31 Dec. 2022 |
|---|-----------------|-----------------|-----------------|
| Loans and other receivables at amortised cost | 49,590 | 48,052 | 48,342 |
| Deposits and other debt including pooled schemes | 52,216 | 47,637 | 48,700 |
| Subordinated debt | 2,039 | 2,036 | 2,037 |
| Equity | 10,042 | 9,009 | 9,295 |
| Balance sheet total | 73,254 | 67,463 | 68,980 |

The Danish FSA's official key figures/ratios etc. for Danish banks

| | | Q1-Q3 2023 | Q1-Q3 2022 | Full year 2022 |
|--|-----|---------------|---------------|-------------------|
| Capital ratios: | | | | |
| Total capital ratio | % | 21.6 | 20.1 | 21.6 |
| Tier 1 capital ratio | % | 17.6 | 15.9 | 17.4 |
| Individual solvency requirement | % | 9.0 | 9.4 | 9.3 |
| MREL requirement – fixed by the Danish FSA | % | 17.9 | 17.8 | 17.8 |
| MREL capital ratio | % | 27.7 | 27.3 | 28.9 |
| Earnings: | | | | |
| Return on equity before tax | % | 20.9 | 14.8 | 20.9 |
| Return on equity after tax | % | 15.9 | 11.7 | 16.6 |
| Income/cost ratio | DKK | 3.78 | 2.93 | 3.04 |
| Cost/income ratio | % | 25.4 | 31.7 | 31.1 |
| Return on assets | % | 2.1 | 1.5 | 2.2 |
| Market risk: | | | | |
| Interest rate risk | % | 0.5 | 0.8 | 0.7 |
| Foreign exchange position | % | 1.1 | 1.1 | 1.1 |
| Foreign exchange risk | % | 0.0 | 0.0 | 0.0 |
| Liquidity risk: | | | | |
| Liquidity Coverage Ratio (LCR) | % | 236.5 | 219.0 | 187.9 |
| Net Stable Funding Ratio (NSFR) | % | 121.0 | 117.8 | 118.9 |
| Loans and impairments thereon relative to deposits | % | 99.3 | 105.5 | 103.8 |
| Credit risk: | | | | |
| Loans relative to shareholders' equity | | 4.9 | 5.3 | 5.2 |
| Growth in loans | % | 1.8 | 16.6 | 17.5 |
| Total large exposures (<175%) | % | 126.2 | 130.1 | 118.0 |
| Cumulative impairment ratio | % | 4.0 | 3.9 | 4.0 |
| Impairment ratio | % | 0.01 | 0.02 | 0.02 |
| Proportion of receivables at reduced interest | % | 0.3 | 0.1 | 0.1 |
| Share return: | | | | |
| Earnings per share*/*** | DKK | 5,566.4 | 3,688.7 | 5,340.4 |
| Book value per share*/** | DKK | 37,268 | 32,457 | 33,734 |
| Dividend per share* | DKK | 0 | 0 | 700 |
| Market price relative to earnings per share*/*** | | 18.3 | 21.9 | 17.8 |
| Market price relative to book value per share*/** | | 2.74 | 2.49 | 2.81 |

* Calculated on the basis of a denomination of DKK 100 per share.

** Calculated on the basis of number of shares in circulation at the end of the period.

*** Calculated on the basis of the average number of shares. The average number of shares is calculated as a simple average of the shares at the beginning and the end of the period.

Management statement

The board of directors and the general management have today discussed and approved the quarterly report of Ringkjøbing Landbobank A/S for the period 1 January to 30 September 2023.

The quarterly report is drawn up in accordance with the provisions of the Danish Financial Business Act and other Danish disclosure requirements for listed financial companies. We consider the chosen accounting policies to be appropriate and the estimates made responsible, so that the quarterly report provides a true and fair view of the bank's assets, liabilities and financial position as at 30 September 2023 and of the result of the bank's activities for the period 1 January to 30 September 2023. We also believe that the management's review contains a true and fair account of the development in the bank's activities and financial circumstances as well as a description of the most important risks and uncertainties which can affect the bank.

The quarterly report has not been audited or reviewed, but the bank's external auditors have verified the profit by carrying out procedures corresponding to those required for a review and have thereby checked that the conditions for ongoing recognition of the profit for the period in the common equity tier 1 capital have been met.

Ringkøbing, 25 October 2023

General management:

John Fisker
CEO

Claus Andersen
General Manager

Jørn Nielsen
General Manager

Carl Pedersen
General Manager

Board of directors:

Martin Krogh Pedersen
Chairman

Mads Hvolby
Deputy Chairman

Jens Møller Nielsen
Deputy Chairman

Morten Jensen

Jon Steingrim Johnsen

Anne Kaptain

Jacob Møller

Lone Rejkjær Söllmann

Lene Weldum

Lisa Munkholm
Employee board member

Nanna G. Snogdal
Employee board member

Martin Wilche
Employee board member

Finn Aaen
Employee board member